Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at http://about.jstor.org/participate-jstor/individuals/early-journal-content.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

Volume XXVIII Number 4

The Journal OF Political Economy

PUBLISHED BY THE UNIVERSITY OF CHICAGO
IN CO-OPERATION WITH
THE WESTERN ECONOMIC SOCIETY

APRIL 1920

Railroad Valuation as a Working Tool *J. M. Clark* **265**

The Illinois Blue Sky Law *James Waterhouse Angell* **307**

An Appraisal of Carver's *Economics* *H. G. Moulton* **322**

Economic Implications in the Psychological Doctrine of Interest *Harry Dexter Kitson* **332**

The Kansas Court of Industrial Relations *Willard E. Atkins* **339**

THE UNIVERSITY OF CHICAGO PRESS
CHICAGO, ILLINOIS, U.S.A.

THE CAMBRIDGE UNIVERSITY PRESS, LONDON
THE MARUZEN-KABUSHIKI-KAISHA, TOKYO, OSAKA, KYOTO, FUKUOKA, SENDAI
THE MISSION BOOK COMPANY, SHANGHAI

April 1920 Vol. XXVIII, No. 4

The Journal of Political Economy

Editors

JOHN MAURICE CLARK, *Managing Editor*

NATHANIEL WARING BARNES
JAMES ALFRED FIELD
CHARLES OSCAR HARDY
J. LAURENCE LAUGHLIN, *Emeritus*
LEON CARROLL MARSHALL
HARRY ALVIN MILLIS
HAROLD GLENN MOULTON
CHESTER WHITNEY WRIGHT

Advisory Editors

(The Officers of the Western Economic Society)

SHAILER MATHEWS, *President*

GEORGE E. VINCENT, *Vice-President*
FRANKLIN MacVEAGH, *Vice-President*
HAROLD G. MOULTON, *Secretary*
CHARLES L. HUTCHINSON, *Treasurer*

The Journal of Political Economy is published monthly, except in August and September, by the University of Chicago at the University of Chicago Press, 5750 Ellis Avenue, Chicago, Illinois. ¶ The subscription price is $3.00 per year; the price of single copies is 35 cents. Orders for service of less than a half-year will be charged at the single-copy rate. ¶ Postage is prepaid by the publishers on all orders from the United States, Mexico, Cuba, Porto Rico, Panama Canal Zone, Republic of Panama, Hawaiian Islands, Philippine Islands, Guam, Samoan Islands, Shanghai. ¶ Postage is charged extra as follows: For Canada, 30 cents on annual subscriptions (total $3.30), on single copies 3 cents (total 38 cents); for all other countries in the Postal Union, 42 cents on annual subscriptions (total $3.42), on single copies 5 cents (total 40 cents). ¶ Patrons are requested to make all remittances payable to the University of Chicago Press in postal or express money orders or bank drafts.

The following are authorized to quote the prices indicated:

For the British Empire: The Cambridge University Press, Fetter Lane, London, E.C. 4, England. Yearly subscriptions, including postage, 15*s.* 6*d.* each; single copies, including postage, 1*s.* 11*d.* each.

For Japan and Korea: The Maruzen-Kabushiki-Kaisha, 11 to 16 Nihonbashi Tori Sanchome, Tokyo, Japan. Yearly subscriptions, including postage, Yen 6.85; single copies, including postage, Yen 0.80.

For China: The Mission Book Company, 13 North Szechuen Road, Shanghai. Yearly subscriptions, $3.00; single copies, 35 cents, or their equivalents in Chinese money. Postage extra, if mailed direct outside of Shanghai, on yearly subscriptions 42 cents, on single copies 5 cents.

Claims for missing numbers should be made within the month following the regular month of publication. The publishers expect to supply missing numbers free only when losses have been sustained in transit and when the reserve stock will permit.

Business correspondence should be addressed to The University of Chicago Press, Chicago, Ill.

Communications for the editors and manuscripts should be addressed to the Editors of THE JOURNAL OF POLITICAL ECONOMY, The University of Chicago, Chicago, Ill.

Entered as second-class matter, January 16, 1893, at the Post-office at Chicago, Illinois, under the Act of March 3, 1879.

Acceptance for mailing at special rate of postage provided for in Section 1103, Act of October 3, 1917, authorized on July 15, 1918.